

filiate of the covered investment fund, or any research report published or distributed by any broker or dealer that is an investment adviser (or an affiliated person of an investment adviser) for the covered investment fund.

“(4) The term ‘FINRA’ means the Financial Industry Regulatory Authority.

“(5) The term ‘investment adviser’ has the meaning given the term in section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)).

“(6) The term ‘research report’ has the meaning given that term under section 2(a)(3) of the Securities Act of 1933 (15 U.S.C. 77b(a)(3)), except that such term shall not include an oral communication.

“(7) The term ‘self-regulatory organization’ has the meaning given that term under section 3(a)(26) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(26)).”

INCREASED ACCESS TO FOREIGN BUSINESS INFORMATION

Pub. L. 104-290, title I, §109, Oct. 11, 1996, 110 Stat. 3426, provided that: “Not later than 1 year after the date of enactment of this Act [Oct. 11, 1996], the Commission shall adopt rules under the Securities Act of 1933 [15 U.S.C. 77a et seq.] concerning the status under the registration provisions of the Securities Act of 1933 of foreign press conferences and foreign press releases by persons engaged in the offer and sale of securities.”

§ 77f. Registration of securities

(a) Method of registration

Any security may be registered with the Commission under the terms and conditions herein-after provided, by filing a registration statement in triplicate, at least one of which shall be signed by each issuer, its principal executive officer or officers, its principal financial officer, its comptroller or principal accounting officer, and the majority of its board of directors or persons performing similar functions (or, if there is no board of directors or persons performing similar functions, by the majority of the persons or board having the power of management of the issuer), and in case the issuer is a foreign or Territorial person by its duly authorized representative in the United States; except that when such registration statement relates to a security issued by a foreign government, or political subdivision thereof, it need be signed only by the underwriter of such security. Signatures of all such persons when written on the said registration statements shall be presumed to have been so written by authority of the person whose signature is so affixed and the burden of proof, in the event such authority shall be denied, shall be upon the party denying the same. The affixing of any signature without the authority of the purported signer shall constitute a violation of this subchapter. A registration statement shall be deemed effective only as to the securities specified therein as proposed to be offered.

(b) Registration fee

(1) Fee payment required

At the time of filing a registration statement, the applicant shall pay to the Commission a fee at a rate that shall be equal to \$92¹ per \$1,000,000 of the maximum aggregate price at which such securities are proposed to be offered, except that during fiscal year 2003 and

any succeeding fiscal year such fee shall be adjusted pursuant to paragraph (2).

(2) Annual adjustment

For each fiscal year, the Commission shall by order adjust the rate required by paragraph (1) for such fiscal year to a rate that, when applied to the baseline estimate of the aggregate maximum offering prices for such fiscal year, is reasonably likely to produce aggregate fee collections under this subsection that are equal to the target fee collection amount for such fiscal year.

(3) Pro rata application

The rates per \$1,000,000 required by this subsection shall be applied pro rata to amounts and balances of less than \$1,000,000.

(4) Review and effective date

In exercising its authority under this subsection, the Commission shall not be required to comply with the provisions of section 553 of title 5. An adjusted rate prescribed under paragraph (2) and published under paragraph (5) shall not be subject to judicial review. An adjusted rate prescribed under paragraph (2) shall take effect on the first day of the fiscal year to which such rate applies.

(5) Publication

The Commission shall publish in the Federal Register notices of the rate applicable under this subsection and under sections 78m(e) and 78n(g)¹ of this title for each fiscal year not later than August 31 of the fiscal year preceding the fiscal year to which such rate applies, together with any estimates or projections on which such rate is based.

(6) Definitions

For purposes of this subsection:

(A) Target fee collection amount

The target fee collection amount for each fiscal year is determined according to the following table:

Fiscal year:	Target fee collection amount
2002	\$377,000,000
2003	\$435,000,000
2004	\$467,000,000
2005	\$570,000,000
2006	\$689,000,000
2007	\$214,000,000
2008	\$234,000,000
2009	\$284,000,000
2010	\$334,000,000
2011	\$394,000,000
2012	\$425,000,000
2013	\$455,000,000
2014	\$485,000,000
2015	\$515,000,000
2016	\$550,000,000
2017	\$585,000,000
2018	\$620,000,000
2019	\$660,000,000
2020	\$705,000,000
2021 and each fiscal year thereafter.	An amount that is equal to the target fee collection amount for the prior fiscal year, adjusted by the rate of inflation.

¹ See Adjustment of Registration Fee Rate notes below.

¹ See References in Text note below.

(B) Baseline estimate of the aggregate maximum offering prices

The baseline estimate of the aggregate maximum offering prices for any fiscal year is the baseline estimate of the aggregate maximum offering price at which securities are proposed to be offered pursuant to registration statements filed with the Commission during such fiscal year as determined by the Commission, after consultation with the Congressional Budget Office and the Office of Management and Budget, using the methodology required for projections pursuant to section 907 of title 2.

(c) Time registration effective

The filing with the Commission of a registration statement, or of an amendment to a registration statement, shall be deemed to have taken place upon the receipt thereof, but the filing of a registration statement shall not be deemed to have taken place unless it is accompanied by a United States postal money order or a certified bank check or cash for the amount of the fee required under subsection (b).

(d) Information available to public

The information contained in or filed with any registration statement shall be made available to the public under such regulations as the Commission may prescribe, and copies thereof, photostatic or otherwise, shall be furnished to every applicant at such reasonable charge as the Commission may prescribe.

(e) Emerging growth companies

(1) In general

Any emerging growth company, prior to its initial public offering date, may confidentially submit to the Commission a draft registration statement, for confidential nonpublic review by the staff of the Commission prior to public filing, provided that the initial confidential submission and all amendments thereto shall be publicly filed with the Commission not later than 15 days before the date on which the issuer conducts a road show, as such term is defined in section 230.433(h)(4) of title 17, Code of Federal Regulations, or any successor thereto. An issuer that was an emerging growth company at the time it submitted a confidential registration statement or, in lieu thereof, a publicly filed registration statement for review under this subsection but ceases to be an emerging growth company thereafter shall continue to be treated as an emerging market growth company for the purposes of this subsection through the earlier of the date on which the issuer consummates its initial public offering pursuant to such registrations statement or the end of the 1-year period beginning on the date the company ceases to be an emerging growth company.

(2) Confidentiality

Notwithstanding any other provision of this subchapter, the Commission shall not be compelled to disclose any information provided to or obtained by the Commission pursuant to this subsection. For purposes of section 552 of title 5, this subsection shall be considered a statute described in subsection (b)(3)(B) of

such section 552. Information described in or obtained pursuant to this subsection shall be deemed to constitute confidential information for purposes of section 78x(b)(2) of this title.

(May 27, 1933, ch. 38, title I, § 6, 48 Stat. 78; Pub. L. 89-289, § 1, Oct. 22, 1965, 79 Stat. 1051; Pub. L. 100-181, title II, § 205, Dec. 4, 1987, 101 Stat. 1252; Pub. L. 104-290, title IV, § 404, Oct. 11, 1996, 110 Stat. 3441; Pub. L. 107-123, § 4, Jan. 16, 2002, 115 Stat. 2393; Pub. L. 111-203, title IX, § 991(b)(1), July 21, 2010, 124 Stat. 1951; Pub. L. 112-106, title I, § 106(a), Apr. 5, 2012, 126 Stat. 312; Pub. L. 114-94, div. G, title LXXI, §§ 71001, 71002, Dec. 4, 2015, 129 Stat. 1783.)

Editorial Notes

REFERENCES IN TEXT

Sections 78m(e) and 78n(g) of this title, referred to in subsec. (b)(5), were in the original, “sections 13(e) and 14(g)” and were translated as meaning sections 13(e) and 14(g) of the Securities Exchange Act of 1934 to reflect the probable intent of Congress.

AMENDMENTS

2015—Subsec. (e)(1). Pub. L. 114-94 substituted “15 days” for “21 days” and inserted at end “An issuer that was an emerging growth company at the time it submitted a confidential registration statement or, in lieu thereof, a publicly filed registration statement for review under this subsection but ceases to be an emerging growth company thereafter shall continue to be treated as an emerging market growth company for the purposes of this subsection through the earlier of the date on which the issuer consummates its initial public offering pursuant to such registrations statement or the end of the 1-year period beginning on the date the company ceases to be an emerging growth company.”

2012—Subsec. (e). Pub. L. 112-106 added subsec. (e).
2010—Subsec. (b). Pub. L. 111-203, § 991(b)(1)(A)-(G), in par. (5), substituted “target fee” for “target offsetting” and, in par. (11)(A), substituted “Target fee” for “Target offsetting” in heading and table and “target fee” for “target offsetting” in introductory provisions, redesignated pars. (2), (5), (7), (10), and (11) as (1), (2), (3), (5), and (6), respectively, and struck out former pars. (1), (3), (4), (6), (8), and (9) which related to recovery of cost of services, offsetting collections, prohibition of treatment of fees as general revenues, final rate adjustment, review and effective date of rates, and rate during lapse of appropriation, respectively.

Subsec. (b)(1). Pub. L. 111-203, § 991(b)(1)(H), substituted “paragraph (2).” for “paragraph (5) or (6).”

Subsec. (b)(2). Pub. L. 111-203, § 991(b)(1)(I), substituted “For each fiscal year” for “For each of the fiscal years 2003 through 2011” and “paragraph (1)” for “paragraph (2).”

Subsec. (b)(4). Pub. L. 111-203, § 991(b)(1)(J), added par. (4). Former par. (4) struck out.

Subsec. (b)(5). Pub. L. 111-203, § 991(b)(1)(K), substituted “August 31” for “April 30”.

Subsec. (b)(6)(A). Pub. L. 111-203, § 991(b)(1)(L), substituted “each fiscal year” for “each of the fiscal years 2002 through 2011” in introductory provisions and, in table, added items for fiscal years 2012 to 2021 and each fiscal year thereafter.

2002—Subsec. (b)(2) to (11). Pub. L. 107-123 added pars. (2) to (11) and struck out former pars. (2) to (5), which required fee payment, set out rates for general revenue and offsetting collection fees, and required pro rata rates for amounts and balances equal to less than \$1,000,000.

1996—Subsec. (b). Pub. L. 104-290 inserted heading and amended text of subsec. (b) generally. Prior to amendment, text read as follows: “At the time of filing a registration statement the applicant shall pay to the Commission a fee of one-fiftieth of 1 per centum of the max-

imum aggregate price at which such securities are proposed to be offered, but in no case shall such fee be less than \$100.”

1987—Subsec. (e). Pub. L. 100-181 struck out subsec. (e) which provided that no registration statement should be filed within the first 40 days following May 27, 1933.

1965—Subsec. (b). Pub. L. 89-289 substituted “one-fiftieth” for “one one-hundredth” and “\$100” for “\$25”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2010 AMENDMENT

Pub. L. 111-203, title IX, §991(b)(4), July 21, 2010, 124 Stat. 1953, provided that: “The amendments made by this subsection [amending this section and sections 78m and 78n of this title] shall take effect on October 1, 2011, except that for fiscal year 2012, the [Securities and Exchange] Commission shall publish the rate established under section 6(b) of the Securities Act of 1933 (15 U.S.C. 77f(b)), as amended by this Act, on August 31, 2011.”

EFFECTIVE DATE OF 2002 AMENDMENT

Amendment by Pub. L. 107-123 effective Oct. 1, 2001, except that authorities provided by subsec. (b)(9) of this section to not apply until Oct. 1, 2002, see section 11 of Pub. L. 107-123, set out as a note under section 78e of this title.

EFFECTIVE DATE OF 1965 AMENDMENT

Pub. L. 89-289, § 2, Oct. 22, 1965, 79 Stat. 1051, provided that: “The amendment made by the first section of this Act [amending this section] shall take effect January 1, 1966.”

INCREASE IN REGISTRATION FEES AND DEPOSIT INTO TREASURY

Pub. L. 105-46, § 113, Sept. 30, 1997, 111 Stat. 1156, provided that the amount made available to the Securities and Exchange Commission, under the heading Salaries and Expenses, was to include, in addition to direct appropriations, the amount collected under the fee rate and offsetting collection authority contained in Public Law 104-208, which fee rate and offsetting collection authority was to remain in effect during the period of Pub. L. 105-46 which provided continuing appropriations for fiscal year 1998.

Pub. L. 104-208, div. A, title I, §101(a) [title V], Sept. 30, 1996, 110 Stat. 3009, 3009-61, which provided in part that on Sept. 30, 1996, the rate of fees under subsec. (b) of this section were increased from one-fiftieth of one percentum to one-thirty-third of one percentum, and such increase was to be deposited as an offsetting collection to this appropriation, to remain available until expended, to recover costs of services of the securities registration process, was from the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriations Act, 1997, and was not repeated in subsequent appropriations acts. Similar provisions were contained in the following prior appropriation acts:

Pub. L. 104-134, title I, §101[(a)] [title V], Apr. 26, 1996, 110 Stat. 1321, 1321-60; renumbered title I, Pub. L. 104-140, §1(a), May 2, 1996, 110 Stat. 1327.

Pub. L. 104-99, title II, §209, Jan. 26, 1996, 110 Stat. 37.

Pub. L. 104-56, §119, Nov. 20, 1995, 109 Stat. 552.

Pub. L. 104-54, §119, Nov. 19, 1995, 109 Stat. 544.

Pub. L. 104-31, §120, Sept. 30, 1995, 109 Stat. 282.

Pub. L. 103-352, Oct. 10, 1994, 108 Stat. 3148.

Pub. L. 103-121, title I, Oct. 27, 1993, 107 Stat. 1168.

Pub. L. 102-395, title I, Oct. 6, 1992, 106 Stat. 1848.

Pub. L. 102-140, title I, Oct. 28, 1991, 105 Stat. 798.

Pub. L. 101-515, title V, Nov. 5, 1990, 104 Stat. 2139.

Pub. L. 101-162, title V, Nov. 21, 1989, 103 Stat. 1022.

ADJUSTMENT OF REGISTRATION FEE RATE

By order dated Aug. 23, 2021, the Securities and Exchange Commission adjusted the fee rates applicable

under subsec. (b) of this section to \$92.70 per \$1,000,000, effective Oct. 1, 2021, see 86 F.R. 47696.

By order dated Aug. 26, 2020, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$109.10 per \$1,000,000, effective Oct. 1, 2020, see 85 F.R. 53890.

By order dated Aug. 23, 2019, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$129.80 per \$1,000,000, effective Oct. 1, 2019, see 84 F.R. 45601.

By order dated Aug. 24, 2018, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$121.20 per \$1,000,000, effective Oct. 1, 2018, see 83 F.R. 44101.

By order dated Aug. 24, 2017, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$124.50 per \$1,000,000, effective Oct. 1, 2017, see 82 F.R. 41080.

By order dated Aug. 30, 2016, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$115.90 per \$1,000,000, effective Oct. 1, 2016, see 81 F.R. 61283.

By order dated Aug. 26, 2015, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$100.70 per \$1,000,000, effective Oct. 1, 2015, see 80 F.R. 52824.

By order dated Aug. 29, 2014, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$116.20 per \$1,000,000, effective Oct. 1, 2014, see 79 F.R. 52771.

By order dated Aug. 30, 2013, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$128.80 per \$1,000,000, effective Oct. 1, 2013, see 78 F.R. 54934.

By order dated Aug. 31, 2012, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$136.40 per \$1,000,000, effective Oct. 1, 2012, see 77 F.R. 55240.

By order dated Aug. 31, 2011, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$114.60 per \$1,000,000, effective Oct. 1, 2011, see 76 F.R. 55139.

Executive Documents

TRANSFER OF FUNCTIONS

For transfer of functions of Securities and Exchange Commission, with certain exceptions, to Chairman of such Commission, see Reorg. Plan No. 10 of 1950, §§1, 2, eff. May 24, 1950, 15 F.R. 3175, 64 Stat. 1265, set out under section 78d of this title.

§ 77g. Information required in registration statement

(a) Information required in registration statement

(1) In general

The registration statement, when relating to a security other than a security issued by a foreign government, or political subdivision thereof, shall contain the information, and be accompanied by the documents, specified in Schedule A of section 77aa of this title, and when relating to a security issued by a foreign government, or political subdivision thereof, shall contain the information, and be accompanied by the documents, specified in Schedule B of section 77aa of this title; except that the Commission may by rules or regulations provide that any such information or document need not be included in respect of any class of issuers or securities if it finds that the requirement of such information or document is inapplicable to such class and that disclosure fully adequate for the protection of inves-